

## Message Text

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ACTION EB-08

INFO OCT-01 IO-13 ISO-00 STRE-00 AGRE-00 CEA-01  
CIAE-00 COME-00 DODE-00 FRB-03 H-01 INR-10 INT-05  
L-03 LAB-04 NSAE-00 NSC-05 PA-01 CTME-00 AID-05  
SS-15 STR-07 ITC-01 TRSE-00 ICA-11 SP-02 SOE-02  
OMB-01 DOE-15 AF-10 ARA-10 EA-10 EUR-12 NEA-11  
/167 W

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R 071237Z JUN 78

FM USMISSION GENEVA

TO SECSTATE WASHDC 0532

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PASS STR ELECTRONICALLY

E.O. 11652: N/A

TAGS: ETRD, GATT

SUBJECT: GATT WORKING PARTY ON SPECIFIC DUTIES

1. GATT WORKING PARTY ON "MODALITIES OF THE APPLICATION  
OF ARTICLE II:6(A) IN THE CURRENT MONETARY SITUATION"  
(WORKING PARTY ON SPECIFIC DUTIES) IS SCHEDULED TO MEET  
JUNE 21 WITH LEMMEL OF SWEDEN AS CHAIRMAN. SWISS HAVE  
REQUESTED THAT INITIAL MEETING BE OF A PROCEDURAL NATURE  
WITH MAIN DISCUSSIONS LEFT TO SUBSEQUENT MEETING IN THE  
FALL. THEY POINT OUT THAT THEY VIEW ISSUE AS IMPORTANT  
AND COMPLEX AND WOULD LIKE SUFFICIENT TIME TO STUDY IT  
IN DETAIL. OTHER DELS AGREE ON PROCEDURAL NATURE OF  
JUNE 21 MEETING. MAIN QUESTIONS THAT MEETING WILL NEED  
TO ADDRESS ARE:

(A) WHAT SHOULD BE THE WORK PROGRAM OF THEWP?

(B) WHAT QUESTIONS SHOULD WP ADDRESS?

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(C) WHAT SHOULD BE THE ROLE OF THE IMF IN THE WORK OF  
THE COMMITTEE?

WE BELIEVE THAT THE FOLLOWING KEY QUESTIONS SHOULD BE  
EXAMINED BY THE WP:

(A) HOW TO MEASURE A DEVALUATION IN THE CURRENT  
MONETARY SITUATION?

(B) WHAT IS A SUFFICIENT DEVALUATION WITHIN THE TERMS  
OF ARTICLE II:6(A) AND FOR WHAT PERIOD OF TIME SHOULD  
THAT DEVALUATION BE IN EFFECT BEFORE BEING CONSIDERED  
SYMMETRICAL IN A WORLD OF FLOATING EXCHANGE RATES;  
SUFFICIENT?

(C) SHOULD ARTICLE II:6(A) BE CONSIDERED SYMMETRICAL  
IN A WORLD OF FLOATING EXCHANGE RATES; THAT IS, SHOULD  
COUNTRIES WHOSE CURRENCIES APPRECIATE BE REQUIRED TO  
REDUCE THEIR SPECIFIC DUTIES?

A SUBSIDIARY QUESTION IS: IF A COUNTRY INVOKES ARTICLE  
I:6(A) BECAUSE ITS CURRENCY DEPRECIATES BUT SUBSEQUENTLY  
ITS CURRENCY APPRECIATES, WHAT ACTION SHOULD THAT  
COUNTRY TAKE?

2. IN OUR DISCUSSIONS WITH IMF DEL AND GATT SECRETARIAT,  
BOTH AGREE THAT IMF ROLE IN COMMITTEE SHOULD BE LIMITED  
TO TECHNICAL ADVICE. IMF DEL SAYS THAT HE BELIEVES FUND  
SHOULD ADDRESS ONLY QUESTION OF HOW TO MEASURE DEPRECIATION  
IN THE CURRENT MONETARY SYSTEM, INDICATING ALTERNATIVE  
MEASURES AND THEIR DEFICIENCIES BUT LEAVING IT UP  
TO THE WORKING PARTY TO DECIDE WHICH, IF ANY, IS APPRO-  
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PRIATE IN TERMS OF ARTICLE II:6(A).

3. WE WOULD APPRECIATE INDICATION OF ITEMS U.S. WANTS  
INCLUDED IN WORK PROGRAM OF WORKING PARTY.

4. FOR IO/OIC: PLEASE ACCREDIT U.S. MISSION OFFICER  
WARREN LAVOREL AS U.S. DEL TO SUBJECT WORKING PARTY.  
VANDEN HEUVEL

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## Message Attributes

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**Capture Date:** 01 jan 1994  
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**Subject:** GATT WORKING PARTY ON SPECIFIC DUTIES  
**TAGS:** ETRD, GATT  
**To:** STATE  
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